

CHAPTER 80-2-5
SURETY BOND COVERAGE

80-2-5-01 Minimum Requirements for Surety Bond Coverage. Amended

80-2-5-01 Minimum Requirements for Surety Bond Coverage.

(1) The Board of Directors of each credit union shall review the bond coverage annually in order to ascertain its adequacy in relation to the exposure and to any minimum requirements that may be fixed from time to time by the Commissioner.

(2) All surety bonds must provide for faithful-performance-of-duty coverage for any officer or employee while performing any of the duties of the treasurer as prescribed in the credit union's bylaws, applicable statutes, and rules and regulations of the Department.

(3) It shall be the duty of the Board of Directors of the credit union to provide adequate surety bond coverage.

(4) The Commissioner may require additional coverage for any credit union when, in his opinion, the surety bonds in force are insufficient to provide adequate surety coverage, and it shall be the duty of the Board of Directors of the credit union to obtain such additional coverage within thirty (30) days after the date of written notice from the Commissioner of the requirement to obtain such additional coverage.

Authority Ga. L. 1974, pp. 733, 898, 904.